

US Dollar Money Market Fund

An open-ended Money Market
fund

FUND TERMINATION REPORT

Public



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A. INVESTMENT FUND INFORMATION

1. Name of investment fund.

US Dollar Money Market Fund.

2. Investment objectives and policies

Objectives of the Fund

US Dollar Money Market Fund is an open-end money market fund aiming to provide liquidity while preserving capital and may provide absolute returns from fees.

Investment Policies

The Fund Manager seeks, upon its own discretion, to achieve the Fund objectives through providing liquidity and maintenance of capital through the following strategies and controls:

- Invest in a set of financial instruments, including but not limited to bank deposits.
- Evaluate and purchase debt and Sukuk bonds, provided that at the time of purchase it does not exceed 35% of the Fund's total assets.
- The Fund's investments may be in different financial institutions in the global markets, which could include Banque Saudi Fransi.
- The Fund's investments may be in different currencies other than the Fund's currency, the US Dollar, in accordance with investment strategies.
- Invest in units of similar, publicly available, investment funds that are licensed by the Capital Market Authority or a similar supervisory Authority outside the Kingdom with similar risk levels up to 20% of the Fund's net assets value.
- Invest in repurchase and reverse repurchase agreements.
- The Fund may seek financing, provided that it does not exceed 10% of the Fund net asset value, unless borrowed from the Fund Manager or any of its subsidiaries to cover redemptions.

3. A statement that the fund's Reports are available upon request free of charge.

The Fund Manager confirms that the reports of the Fund will be available upon request and free of charge.

4. Number of the fund's units at establishment.

12,657,209.6998 unit as of 31/12/2010G

B. FUND PERFORMANCE

1. The Fund's performance for the fiscal years:

	2023	2022	2021	2020	2019	2018
Net Asset Value (NAV) at the end of each financial year	12,896,688.92	18,205,791.54	22,779,382.08	19,931,296.06	19,092,078.80	19,709,649.67
NAV per Unit) at the end of each financial year	2.9384	2.8389	2.7893	2.7781	2.7599	2.7091
Highest NAV per Unit at the end of each financial year	2.9384	2.8389	2.7893	2.7781	2.7599	2.7091
Lowest NAV per Unit at the end of each financial year	2.8396	2.7895	2.7782	2.7600	2.7092	2.6675
Number of Units at the end of each financial year	4,389,010.6360	٦,٤١٣,٠٢٣,٠٥٦	8,166,657.5095	7,174,327.7509	6,917,549.0877	7,275,384.1649
Expenses percentage for each year.	0.3988%	0.5826%	٠,٣٥٧١%	0.4827%	%٠,٤٩٩٦	0.6131%
	2017	2016	2015	2014	2013	



Net Asset Value (NAV) at the end of each financial year	29,399,170.42	25,129,763.24	29,365,581.69	26,432,460.48	26,251,271.46
NAV per Unit) at the end of each financial year	2.6674	2.6349	2.6104	2.5949	2.5773
Highest NAV per Unit at the end of each financial year	2.6674	2.6349	2.6104	2.5949	2.5773
Lowest NAV per Unit at the end of each financial year	2.6352	2.6105	2.5950	2.5773	2.5585
Number of Units at the end of each financial year	11,021,756.2655	9,537,233.7152	11,249,594.2524	10,186,194.3753	10,185,668.1411
Expenses percentage for each year.	0.4321%	%٠,٥٥٤٢	0.4142%	%٠,٤٧٧٧	0.4332%

2. Fund performance upon liquidation:

	2023
Net Asset Value (NAV) of the fund upon liquidation.	12,896,688.92
NAV per Unit of the fund upon liquidation.	2.9384
Income Distribution per Unit	N/A

3. Performance record

a. Total Annualized Return for 1 Year, 3 Years, 5 Years, and Since Inception

	1 Year	3 Years	5 Years	Since Inception
Total Return	3.97%	5.81%	8.78%	193.84%

b. Total Annual Returns for Each of the Past 10 Years or Since Inception

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Return	1.77%	0.41%	0.66%	1.88%	1.56%	1.23%	0.95%	0.60%	0.68%	0.74%

c. Fund Fees and Expenses

	Amount (USD)
Tadawul Registration Fees	1,432.50
Regulatory Fees	1,994.58
Auditor Fee Expense	10,532.39
Remuneration of the Board of Directors	316.38
Benchmark Fees	N/A
Trading Expenses	N/A
Funding Fees	N/A
Other	3,367.69
Custody Fee	3,034.96
Management Fee	26,737.31
VAT on Management Fee	4,010.50
Shariah Audit Fee Expense	N/A
Total Expense Ratio	0.3988%

c. Fund's Termination or liquidation process information:

1- Name and address of the fund manager.

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Website: www.sfc.sa

2- Name and address of the fund sub-manager and/or investment advisor (if any).

N/A

3- Reasons for termination or liquidation of the fund.

As the fund manager manages another fund with a strategy that is similar to the US Dollar Money Market Fund and under the same category, and given the fund manager's desire to manage one fund that serves the same category of investors, which unites the efforts of the of the fund manager team and unifies the efforts of the team to provide better performance and service to unit holders, it was decided to terminate and liquidate the US Dollar Money Market Fund.

4- Name of liquidator (if any).

N/A

5- Date of commencing the termination or liquidation.

The termination of the fund started 29/02/1445H corresponding to 29/08/2023G

6- Number of fund units.

٥,١٧٦,٣٧١,٤٥ units as of 31/12/2010G

7- Description of the termination or liquidation process and its latest updates.

The fund manager liquidated the fund's assets and distributed the unitholders' dues before the end of the fund's liquidation period. All unit owners were treated equally during the process of terminating and liquidating the fund.

The phase of liquidating the assets and paying the fund's obligations was completed on 28/04/1445H, corresponding to 12/11/2023G.

8- Any material events occurring during the termination or liquidation period.

None

1. Fund Operator

1) Name and address of fund operator.

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2) A brief description of its duties and responsibilities.

- Operation of the Fund
- The fund operator is responsible for evaluating the fund's assets
- The fund operator shall be responsible for the pricing of the units and responsible for the erroneous valuation or pricing
- The fund operator is responsible for the full and fair evaluation of the fund's assets
- The fund operator shall prepare, maintain and update a register of unit holders
- Maintain books and records related to the operation of the fund
- Maintain a record of all issued and canceled units, and an updated record showing the fund's existing units balance
- The fund operator is responsible for the process of distributing profits to unit holders
- The fund operator is responsible for executing and regulating all subscription and redemption requests

D. CUSTODIAN

1. Name and address of custodian.

HSBC Saudi Arabia Limited



2. Duties and Responsibilities

- The Custodian is responsible for its obligations in accordance with the provisions of the Investment Funds Regulations, whether it fulfils its responsibilities directly or assigns it to a third party under the provisions of the Investment Funds Regulations or the list of authorized persons.
- The Custodian is liable towards the Fund Manager and unitholders for the losses of the Fund resulting from its fraud, shortcoming, misbehavior or deliberate negligence.
- The Custodian is responsible for preserving and protecting the Fund's assets for the benefit of unitholders, and it is also responsible for taking all necessary administrative measures in relation to preserving the Fund's assets.

4. Fund's Board Annual Report

- a. The members of the Fund Board of Directors are as follows.

Member Name	Member Classification
Mr. Ehab Talib Ahmed Farhan	Chairman, Non-Independent
Mr. Abdullah Sulaiman Abdulaziz Al-Oraini	Vice-Chairman, Non-Independent
Mr. Muhammad Fathallah Abdul-Khaleq Al-Bukhari	Member, Independent
Mr. Hani Ibrahim Ahmed Obaid	Member, Independent

- b. A brief about of the fund board members' qualifications

- **Mr. Ehab Talib Ahmed Farhan** –With 24 years of experience in consulting services with the National Bank in the field of the global stock exchange and investment products. He joined Banque Saudi Fransi in 2005 as Head of the Investment Department of the Jeddah City Department. He was appointed as the Acting Head of Wealth Management at the Saudi Fransi Capital in May 2011, then as Head of Wealth Management in the Saudi Fransi Capital until May of 2018. He was appointed as Head of the Private Banking at the Banque Saudi Fransi, Mr Ehab holder of a Bachelor's degree in Business Administration, class 1995, and a qualified financial planner certificate from the Arab Monetary Agency - Banking Institute in the year 2004.
- **Mr. Abdullah Sulaiman Abdulaziz Al-Oraini** – The Head of Brokerage at the Saudi Fransi Capital Company, with 14 years of experience in the banking sector in the Kingdom, Mr. Abdullah became the Head of Brokerage in the Saudi Fransi Capital Company in 2011. He was appointed as the Head of Brokerage in 2014 at Saudi Fransi Capital. Holds a Bachelor's degree in International Business Administration from King Saud University, class of 1999.
- **Mr. Muhammad Fathallah Abdul-Khaleq Al-Bukhari** – With more than 25 years of experience in the banking and investment sector inside and outside the Kingdom, Mr. Mohamed was the Head of Conformity and Compliance and the Acting CEO in Arab National Investment Company, holding a Bachelor's degree in English Literature from King Saud University in 1972, and his last position was Director of Conformity and Compliance at the Arab National Investment Company in 2011 before his retirement.
- **Mr. Hani Ibrahim Ahmed Obaid** –With 20 years of experience in the banking and investment sector inside the Kingdom. Mr. Hani became the Fund Manager for local funds at Banque Saudi Fransi in 2004. He joined Morgan Stanley in 2008 as Vice President of Private Wealth Management, Mr. Hani holds a Bachelor's degree in Technology Management from Wentworth University of Technology. In 2012 he became a partner in Invest Corp, and in 2016 he became a founding partner of Neo Capital to date.

- c. Description of the roles and responsibilities of the Fund Board.

- Approve all contracts, decisions, and substantial reports to which the fund is a party.
- Adopt a written policy regarding voting rights related to the fund's assets.
- Supervise, and when appropriate, approve or ratify any conflicts of interest disclosed by the Fund Manager in accordance with the investment funds regulations.
- Meeting at least twice annually with the Compliance Officer with the Fund Manager and/or the Compliance Committee and the competent Anti-Money Laundering and Counter-Terrorism Financing Officer, to ensure that the Fund Manager complies with all applicable regulations and bylaws.
- Approval of any recommendation submitted by the liquidator, if appointed, according to the investment funds regulations.
- Ensure that the fund terms and conditions, the information memorandum, and any other document, whether it is a contract or otherwise, is complied with by the Investment Funds Regulations.
- Ensuring that the Fund Manager fulfils its responsibilities in the interest of the unitholders in accordance with the fund terms and conditions, and the provisions of the investment funds regulations.

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- Work with honesty, goodwill, interest, care and diligence in the interests of the Fund and its unitholders.
- Take minutes of the meetings that includes all the minutes of the meetings and the decisions made by the Board.

d. Details on the remuneration of fund board members.

The Fund's Board of Directors' remuneration encompass all the funds of Saudi Fransi Capital, which is supervised by the Board, knowing that these fees will be changed annually, as each share of these funds will be allocated based on the size and proportion of the asset on pro-rata basis, and they are calculated cumulatively on each calendar day and deducted on an annual basis.

The annual maximum sum of the fees and expenses of members of the Board of Directors of all the funds of Saudi Fransi Capital is estimated at SAR 60,000.00 (sixty thousand Saudi Riyals).

It is also worth noting that the Fund's share of these fees will change annually according to the Fund's assets (increase or decrease), and that each independent member will receive an amount of SAR 15,000.00 (fifteen thousand Saudi riyals) per meeting with a maximum of two meetings per year which is the minimum number of Fund board meetings for all the funds of Saudi Fransi Capital.

e. A statement of any conflict or potential conflict of interest between the interests of a fund board member and the interests of the fund. A statement showing all the funds boards that the relevant board member is participating in.

There is no existing or potential conflict of interest between the interests of a Fund's Board member and the interests of the Fund.

f. A statement showing all the fund boards that the relevant board member is participating in.

The Fund's Board members participate in other fund boards under the management of Saudi Fransi Capital as follows:

Fund Name	Ehab Farhan	Abdullah Al-Oraini	Hani Obaid	Muhammad Bukhari
Al-Badr Murabaha Fund - US Dollars	Chairman	Member	Independent member	Independent member
US Dollar Money Market Fund	Chairman	Member	Independent member	Independent member
Al-Saffa Saudi Equity Trading Fund	Chairman	Member	Independent member	Independent member
Al Qasr GCC Real Estate and Construction Equity Trading Fund	Chairman	Member	Independent member	Independent member
Saudi Fransi Capital Fixed Income Fund	Chairman	Member	Independent member	Independent member
Al-Badr Murabaha Fund - SAR	Chairman	Member	Independent member	Independent member
Saudi Riyal Money Market Fund	Chairman	Member	Independent member	Independent member
Saudi Istithmar Equity Fund	Chairman	Member	Independent member	Independent member
Al-Danah GCC Equity Trading Fund	Chairman	Member	Independent member	Independent member
Saudi Fransi Capital Saudi Equity Income Fund	Chairman	Member	Independent member	Independent member
Saudi Fransi GCC IPO Fund	Chairman	Member	Independent member	Independent member
Taleem REIT	Member	-	Independent member	Independent member
Bonyan REIT	-	-	Independent member	-



US Dollar Money Market Fund (Under Liquidation)
An Open-Ended Mutual Fund
(Managed by Saudi Fransi Capital Company)
Financial Statements and
Independent Auditor's Report to the Unitholders and Fund Manager
For the period from 1 January 2023 to 31 October 2023
(date of liquidation)

US Dollar Money Market Fund (Under Liquidation)
An Open-Ended Mutual Fund
(Managed by Saudi Fransi Capital Company)

For the period from 1 January 2023 to 31 October 2023 (date of liquidation)

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Independent auditor's report to the Unitholders and Fund Manager of US Dollar Money Market Fund (under liquidation)

Our opinion

In our opinion, the financial statements of US Dollar Money Market Fund (under liquidation) (the "Fund") as at 31 October 2023 (date of liquidation) and for the period from 1 January 2023 to 31 October 2023 (date of liquidation) are prepared, in all material respects, in accordance with the Liquidation Basis Financial Reporting Standard: Principles and Requirements for Recognition, Measurement, Presentation and Disclosure, issued by the Saudi Organisation for Chartered and Professional Accountants (SOCPA) in the Kingdom of Saudi Arabia.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 October 2023 (date of liquidation);
- the statement of changes in net assets for the period from 1 January 2023 to 31 October 2023 (date of liquidation); and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund and Fund Manager in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Emphasis of matter

We draw attention to Note 1.1 to the accompanying financial statement which explains that the Fund has been liquidated and accordingly the financial statements have been prepared on a basis other than the going concern (i.e., the liquidation basis of accounting) in accordance with the Liquidation Basis Financial Reporting Standard: Principles and Requirements for Recognition, Measurement, Presentation and Disclosure, issued by SOCPA in the Kingdom of Saudi Arabia. Accordingly, assets and liabilities, if any, are measured at their expected realizable values and contractual settlement amounts, respectively. Due to the basis of preparation used, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Fund Manager and those charged with governance for the financial statements

Fund Manager is responsible for the preparation of the financial statements in accordance with the Liquidation Basis Financial Reporting Standard: Principles and Requirements for Recognition, Measurement, Presentation and Disclosure, issued by SOCPA in the Kingdom of Saudi Arabia, and the applicable provisions of the Investment Fund Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia, and the Fund's terms and conditions and the Information Memorandum, and for such internal control as Fund Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



Independent auditor's report to the unitholders and Fund Manager of US Dollar Money Market Fund (under liquidation) (Continued)

Responsibilities of Fund Manager and those charged with governance for the financial statements (continued)

In preparing the financial statements, Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance, i.e. the Fund's Board, is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund Manager.
- Conclude on the appropriateness of Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers

A blue ink signature, appearing to read "Bader I. Benmohareb", written over a circular stamp.

Bader I. Benmohareb
License Number 471

5 February 2024

US Dollar Money Market Fund (Under Liquidation)
An Open-Ended Mutual Fund
(Managed by Saudi Fransi Capital Company)

STATEMENT OF NET ASSETS

As of 31 October 2023 (date of liquidation)

(All amounts in US Dollars unless otherwise stated)

	Note	As of 31 October 2023 (date of liquidation)
ASSET		
Cash and cash equivalents	7	<u>13,125,699</u>
Total asset		<u>13,125,699</u>
LIABILITY		
Payable against units redeemed		<u>13,114,301</u>
Accrued expenses	4	<u>11,398</u>
Total liability		<u>13,125,699</u>
Net assets attributable to the Unitholders		<u>-</u>
Units in issue (number)		<u>-</u>
Net assets per each unit		<u>-</u>

The accompanying notes from 1 to 10 form an integral part of these financial statements.

US Dollar Money Market Fund (Under Liquidation)
An Open-Ended Mutual Fund
(Managed by Saudi Fransi Capital Company)

STATEMENT OF CHANGES IN NET ASSETS

(All amounts in US Dollars unless otherwise stated)

		For the period from 1 January 2023 to 31 October 2023 (date of liquidation)
Net assets attributable to the Unitholders at the beginning of the period		18,209,264
Changes from operations:		
<u>Income</u>		
Special commission income		584,904
Net loss on investments measured at fair value through profit or loss		(719)
Other income		8,747
Total loss		592,932
<u>Expenses</u>		
Management fees	6	(30,748)
Other expenses	5	(20,700)
Total expenses		(51,448)
Net income for the period		541,485
Other comprehensive income for the period		-
Total comprehensive income for the period		541,485
Changes from unit transactions:		
Issuance of units		3,101,487
Redemption of units		(21,852,235)
Net changes from unit transactions		(18,750,748)
Net assets attributable to the Unitholders at the end of the period		-

Transactions in units for the period from 1 January 2023 to 31 October 2023 (date of liquidation) are summarized as follows:

		For the period from 1 January 2023 to 31 October 2023 (date of liquidation)
		Units
Units at the beginning of the period		6,413,023
Units issued		1,083,673
Units redeemed		(7,496,697)
Net change in units		(6,413,024)
Units at the end of the period		-

The accompanying notes from 1 to 10 form an integral part of these financial statements.

US Dollar Money Market Fund (Under Liquidation)
An Open-Ended Mutual Fund
(Managed by Saudi Fransi Capital)
For the period from from 01 January 2023 to 31 October 2023 (date of liquidation)
Notes to the financial statements

(All amounts in US Dollars unless otherwise stated)

1 FUND AND ITS ACTIVITIES

US Dollar Money Market Fund (the “Fund”) is an open-ended investment fund established based on an agreement between Saudi Fransi Capital (the “Fund Manager”) and investors (the “Unitholders”). The Fund commenced its operations on 14 Rabi’ Al Awal 1407H (corresponding to 15 November 1986). The objective of the Fund is capital preservation and providing liquidity. The Fund invests mainly in debt instruments but may also invest in units of similar, publicly available, investment funds that are licensed by the Capital Market Authority (CMA) or any other supervisory authority. Fund Manager and administrator of the Fund is Saudi Fransi Capital Company. The Custodian of the Fund is HSBC Saudi Arabia.

1.1 LIQUIDATION OF THE FUND

The Fund Board in their meeting held on 21 August 2023, resolved to liquidate the Fund as per the applicable clauses in the terms and conditions of the Fund and to distribute the proceeds among the Unitholders. Based on the Fund’s Board resolution, the Fund Manager started the liquidation process of the Fund. Communication to this effect was made to the CMA by the Fund Manager vide letter dated 27 September 2023, whereby it was intimated to the CMA that the Fund will be liquidated by 31 October 2023 (date of liquidation). As a result, the Fund changed its basis of accounting from the going concern basis of accounting to liquidation basis of accounting and these financial statements have been prepared on the basis mentioned in Note 3.1 below.

The liquidation proceeded as follows:

- The Fund Manager asked Custodian to dispose off all securities and transferred the proceeds to the Fund's account.
- The Fund has settled all the redemptions however, liabilities amounting to \$11,398 were still outstanding as the date of the financial statement.
- The Fund Manager processed the redemption on 31 October 2023 and settlements were processed by 12 December 2023. On 12 December 2023, the Fund transferred the redemption proceeds amounting to USD 279,845.37 relating to 95,237.399 units to the Fund Manager for safe keeping in respect of unitholders for which account information was not complete and redemption couldn’t be processed.

2 REGULATING AUTHORITY

The Fund is governed by the Investment Fund Regulations (the “Regulations”) issued by CMA on 3 Dhul Hijja 1427H (corresponding to 24 December 2006) and amended by resolution of the Board of the Capital Market Authority on 12 Rajab 1442H (corresponding to 24 February 2021) effective from 19 Ramadan 1442H (corresponding 1 May 2021) by the New Investment Fund Regulations (“Amended Regulations”) published by the Capital Market Authority on 17 Rajab 1442H (corresponding to 1 March 2021) detailing requirements for all funds within the Kingdom of Saudi Arabia.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below.

3.1 Basis of preparation

These financial statements have been prepared on the basis of liquidation in accordance with the standard “Liquidation Basis Financial Reporting Standard: Principles and Requirements for Recognition, Measurement, Presentation and Disclosure” issued by the Saudi Organisation for Chartered and Professional Accountants (SOCPA) in the Kingdom of Saudi Arabia (the “Standard”), which requires the preparation of the statement of net assets, (which presents the assets and liabilities of the Fund); statement of changes in net assets, (which presents items that led to the change in net assets from the beginning and the end of the financial period) and notes, which provide detailed information to explain the amounts recognized in these financial statements. Further these financial statements comply with the applicable provisions of the Investment Fund Regulations issued by the CMA, and the Fund’s terms and conditions and the Information Memorandum

Contrary to the standards applicable to entities operating on a going concern basis, the Standard requires estimates for future income and costs, and for the amounts expected to be realized from the realization of assets and settlement of liabilities to the date of the end of the liquidation in accordance with the assumptions regulated by the Standard, and that may affect the amounts presented in the financial statements and the accompanying notes thereto. The final amounts realized may differ from such estimates.

US Dollar Money Market Fund (Under Liquidation)
An Open-Ended Mutual Fund
(Managed by Saudi Fransi Capital)
For the period from from 01 January 2023 to 31 October 2023 (date of liquidation)
Notes to the financial statements

(All amounts in US Dollars unless otherwise stated)

3.2 Accounting on the basis of liquidation

As a result of the approved liquidation decision as mentioned in note 1.1 above, the Fund's liquidation was inevitable as defined in the Standard, and therefore the liquidation basis of accounting was applied for the entire period from 1 January 2023 to 31 October 2023 (date of liquidation) in accordance with the requirements of the Standard. The liquidation basis is based on:

- a) Measurement of assets at the monetary amount or consideration expected from their disposal.
- b) Measurement of liabilities at the contractual amounts payable to settle them.
- c) Recognition of other assets (such as trademarks) that have not been previously recognized under the financial reporting framework that was applicable to the entity while it was a going concern if such assets can be reliably estimated and are expected to be sold or to be used to settle liabilities during the liquidation.
- d) Recognition and presentation of the estimated costs of the disposal of assets or other elements that are expected to be sold during the liquidation, in the statement of net assets in liquidation subtracted from the related assets or in total separately from assets when they can be reliably estimated and the assumptions underlying such estimation are verifiable.
- e) Recognition of costs and income items that are expected to be incurred or gained (for example, payroll costs or income from pre-existing claims that are expected to be fulfilled during the liquidation) until the end of the liquidation when they can be reliably estimated and the assumptions underlying such estimation are verifiable.

3.3 Comparative information

Since the preparation of the financial statements on a liquidation basis requires recognition, measurement, and presentation bases that are significantly different than those required for the preparation of the financial statements on a going concern basis, it is impractical to present financial statements compared to the first financial statements prepared on a liquidation basis. Therefore, comparative information has not been presented in these financial statements. The financial statements for the year ended 31 December 2022 were prepared on a going basis.

4 ACCRUED EXPENSES

	As of 31 October 2023 (Date of liquidation)
Audit fee	(8,010)
CMA fee	(2,082)
Fund Board fee	(641)
Tadawul fee	(51)
Custody fee	(264)
VAT on custody fee	(75)
Others	(276)
Total	(11,399)

US Dollar Money Market Fund (Under Liquidation)
An Open-Ended Mutual Fund
(Managed by Saudi Fransi Capital)
For the period from from 01 January 2023 to 31 October 2023 (date of liquidation)
Notes to the financial statements
(All amounts in US Dollars unless otherwise stated)

5 OTHER EXPENSES

	For the period from 01 January 2023 to 31 October 2023 (Date of liquidation)
Audit fee	(10,532)
CMA fee	(1,995)
Fund Board fee	(316)
Tadawul fee	(1,433)
Custody fee	(2,660)
VAT on custody fee	(396)
Others	(3,368)
Total	(20,700)

6 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Fund include “Saudi Fransi Capital Company” being the Fund Manager, Banque Saudi Fransi (being the shareholder of Saudi Fransi Capital Company), other funds managed by the Fund Manager and the Fund’s Board.

In the ordinary course of its activities, the Fund transacts business with related parties. The related parties’ transactions are governed by terms and conditions of the Fund.

On each valuation day, the fund Manager charges the Fund, a management fee at the rate of 0.25% per annum of the Fund's net assets value. In addition, on daily basis the Fund Manager and Custodian charges the Fund, custody fees at the rate of 0.02% per annum respectively of the Fund’s net assets value.. The Fund Manager also recovers from the Fund any other expenses incurred on behalf of the Fund such as audit and legal fees, and other similar charges.

The significant related party transactions entered into by the Fund during the period and the balances resulting from such transactions are as follows:

Related party	Relationship	Nature of transactions	Amount of transaction for the period from 1 January 2023 to 31 October 2023 (Date of liquidation)	Closing balance receivable / (payable) 31 October 2023 (Date of liquidation)
Saudi Fransi Capital Company	Fund Manager	Management fee	30,748	-
Fund Board	Fund Board	Board fee	(316)	(641)

7 SOURCES AND USAGE OF CASHFLOW

Following are the sources and usage of cash and cash equivalents during the period:

	For the period from 1 January 2023 to 31 October 2023 (date of liquidation)
Assets sold including opening cash and cash equivalents	10,077,404
Subscription of units	3,101,487
Liabilities paid	(53,192)
Other cashflows paid or received	-
Cash and cash equivalents at the end of the period	13,125,699

US Dollar Money Market Fund (Under Liquidation)
An Open-Ended Mutual Fund
(Managed by Saudi Fransi Capital)
For the period from from 01 January 2023 to 31 October 2023 (date of liquidation)
Notes to the financial statements

(All amounts in US Dollars unless otherwise stated)

8 OPENING BALANCES AS AT 1 JANUARY 2023 (AT THE BEGINNING OF THE PERIOD)

The opening balances of the assets and liabilities in the Fund's records as at 1 January 2023 which were prepared in accordance with International Financial Reporting Standards as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, are as follows:

	As at 1 January 2023
ASSET	
Cash and cash equivalents	1,718,599
Investments measured at fair value through profit or loss (FVTPL)	691,734
Investments measured at amortised cost	15,812,074
Total asset	18,222,407
LIABILITY	
Management fee payable	3,894
Accruals and other liabilities	9,249
Total liability	13,143

9 LAST VALUATION DATE

The last valuation date for the purpose of the preparation of these financial statements was on 31 October 2023 (date of liquidation).

10 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the Fund's Board on 1 February 2024.

E. AUDITOR

1. Name and address of auditor

PricewaterhouseCoopers, License No. 25,
Kingdom Tower, P.O.Box 8282, Riyadh 11482
Kingdom of Saudi Arabia
Phone number: +966 (11) 211-0400 - Fax: +966 (11) 211-0401
Website: www.pwc.com/middle-east

The Fund's Reports are available upon request free of charge. These reports are also available on the fund manager's website for free www.sfc.sa and on the Saudi Stock Exchange (Tadawul)

Saudi Fransi Capital (Closed Joint Stock Company owned by Banque Saudi Fransi) – Commercial Registration 1010231217 – Authorized and Regulated by the Capital Market authority (CMA) under license 11153-37

F. FINANCIAL STATEMENTS

